

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 L-02 AID-05 CEA-01 CIAE-00

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PASS TREASURY FOR BENNETT AND COOPER

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: SIGNATURE OF FINANCIAL SUPPORT FUND AGREEMENT

REF: STATE 67501

1. IMPRESSIONS ON BASIS OF WHAT HAS BEEN SAID AT COUNCIL MEETINGS AND ON INFORMATION FROM SECRETARIAT AND DELEGATIONS IS THAT MOST OECD MEMBER COUNTRIES ARE LIKELY TO SIGN SUPPORT FUND AGREEMENT ON APRIL 9. ADHERENCE OF AUSTRALIA TO THE SUPPORT FUND APPEARS TO BE IN CONSIDERABLE DOUBT, AND PROSPECTS FOR PORTUGAL'S ADHERENCE ARE ALSO UNCLEAR. SOME COUNTRIES, POSSIBLY INCLUDING SWITZERLAND, MAY HAVE SOME DIFFICULTY IN COMPLETING NECESSARY PROCEDURES ON EXECUTIVE SIDE OF GOVERNMENT TO PERMIT SIGNATURE BY APRIL 9, BUT PRESUMABLY HAVE EVERY INTENTION OF SIGNING AS SOON AS ABLE TO DO SO.

2. WITH RESPECT TO PERSON WHO WOULD AFIX SIGNATURE, THE PREVAILING ASSUMPTION IS THAT FINANCE MINISTERS WILL COME FROM MOST COUNTRIES. NORWAY AND GREECE HAVE INDICATED THEY WILL BE SENDING MINISTERS OTHER THAN

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THOSE HOLDING FINANCE PORTFOLIO, AND CANADA, NEW

ZEALAND, ICELAND, AND FINLAND HAVE STATED THEIR REPRESENTATION WOULD NOT BE FROM FINANCE MINISTRY IF AT MINISTERIAL LEVEL, AND MIGHT TURN OUT TO BE AT LEVEL BELOW MINISTER. (CANADA HAS BEEN EXPLICIT THAT TURNER COULD NOT COME).

3. SINCE OECD DELEGATIONS AND SECRETARIAT ARE NOT NECESSARILY WELL INFORMED ON LATEST DEVELOPMENTS IN INDIVIDUAL CAPITALS ON QUESTION OF ADHERENCE TO SUPPORT FUND OR ON REPRESENTATION AT SIGNING, WASHINGTON MAY WISH TO CONSIDER REQUESTING MISSIONS IN OECD CAPITALS TO GIVE THEIR ASSESSMENT.

4. BELGIAN FINANCE MINISTER DE CLERQ HAS ADDRESSED LETTER TO FINANCE MINISTERS OF OECD CAPITALS INCLUDING SUGGESTED SCENARIO FOR MEETINGS AND SIGNING CEREMONY ON APRIL 9, AS WELL AS ASKING FOR COMPOSITION OF DELEGATIONS. COPY OF LETTER BEING HAND-CARRIED TO WIDMAN, TREASURY, BY CHARLES SCHOTTA, TRAVELLING ON MARCH 27.
TURNER

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